



Op-Ed

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Reach Global Markets with the SBA

By Natalia Olson-Urtecho, U.S. Small Business Administration Mid-Atlantic Regional Administrator

Today, 98 percent of American companies that export are small businesses, but more than half of our exporters are only selling to one foreign market, usually Canada or Mexico. It's time to take action to help more entrepreneurs reach new markets for their goods and services.

Therefore, it is essential for Congress to renew Trade Promotion Authority early this year to help open doors for small businesses that would otherwise remain closed. New trade agreements are critical to helping level the playing field for our nation's small business exporters, which have fewer resources to overcome trade barriers and gain market access than larger companies.

Increases in U.S. exports have generated nearly one-third of our overall economic growth and supported 1.6 million new jobs. Last year, the U.S. exported a record \$2.3 trillion of goods and services, an all-time high. One out of every five American jobs is tied to exports. These jobs generally pay better, nearly 20 percent better.

Under President Obama, SBA has supported \$6.6 billion in small business export financing – more than any other President. We guarantee 90 percent of export loans (working capital, line of credit, or fixed-asset financing) on amounts up to \$5 million. We also have an expedited approval process on export loans under a half-million dollars.

With two thirds of the world's purchasing power outside the U.S., the SBA is acutely aware that trade agreements play an important role in the long-term success of America's small businesses, and SBA is working to help small business owners across the country grow their businesses in this global economy.

Through its network of trade finance specialists located in U.S. Export Assistance Centers throughout the country, SBA provides training and consultation services on trade financing and U.S. government export programs to both lenders and small businesses.

For example, Sara Baldwin, CEO of New Ravenna in Exmore, Va., elevated her small business through the counselling and training from the Hampton Road's Small Business Development Center's Eastern Shore office. Baldwin's vision and passion with assistance from the SBDC has been able to expand her business by exporting mosaics to over 11 countries around the world. New Ravenna's exporting has greatly benefitted the Exmore community by employing over 120 people and occupying over 45,000 square feet of previously unoccupied covered space.

If you're an entrepreneur looking to expand your customer base, there's never been a better time to think globally before acting locally. Explore www.sba.gov/exporting to learn how take your company international today.

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